

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 705

Community Development Revolving Loan Fund for Credit Unions

AGENCY: National Credit Union Administration

ACTION: Notice of application period

SUMMARY: The National Credit Union Administration (NCUA) will accept applications for participation in the Community Development Revolving Loan Fund's Loan Program throughout calendar year 2006, subject to availability of funds. Application procedures for qualified low-income credit unions are in NCUA Rules and Regulations.

ADDRESS: Applications for participation may be obtained from and should be submitted to: NCUA, Office of Small Credit Union Initiatives, 1775 Duke Street, Alexandria, VA 22314-3428.

DATES: Applications may be submitted throughout calendar year 2006.

FOR FURTHER INFORMATION CONTACT: Tawana James, Director, Office of Small Credit Union Initiatives at the above address or telephone (703) 518-6610.

SUPPLEMENTAL INFORMATION: Part 705 of the NCUA Rules and Regulations implements the Community Development Revolving Loan Fund (Fund) for Credit Unions. The purpose of the Fund is to assist officially designated "low-income" credit unions in providing basic financial services to residents in their communities that result in increased income, home ownership, and employment. The Fund makes available low interest loans in the aggregate amount of \$300,000 to qualified participating "low-income" designated credit unions. Interest rates are currently set at one percent. Specific details regarding availability and requirements for technical assistance grants from the Fund will be published in a Letter to Credit Unions and on NCUA's website at <http://www.ncua.gov/>. Fund participation is limited to existing credit unions with an official "low-income" designation.

This notice is published pursuant to Section 705.9 of the NCUA Rules and Regulations that states NCUA will provide notice in the Federal Register when funds in the program are available.

By the National Credit Union Administration Board on December 20, 2005.

Mary F. Rupp
Secretary, NCUA Board